

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2009-32

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on March 10, 2009, providing for the award of "County Commissioners of Charles County Refunding Bonds of 2009 (Tax-Exempt Series A)" and "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2009 (Tax-Exempt Series B)"; fixing the interest rates payable upon each series of the bonds, the aggregate principal amount of each series of the bonds, the principal amount of each series of the bonds maturing in each year and the issues and maturities of the outstanding general obligation bonds of the County to be refunded with the proceeds of the Refunding Bonds (hereinafter defined); awarding such bonds to the successful bidder therefor upon the basis of the bids received this day in accordance with the advertisement giving notice of sale of the bonds pursuant to the aforementioned Resolution; and making certain other determinations in connection with the issuance of the bonds.

WHEREAS, County Commissioners of Charles County Consolidated Public Improvement and Refunding Bonds of 2009 (Tax-Exempt) in an aggregate principal amount not to exceed \$60,000,000 (as more particularly described in Section 1, the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on March 10, 2009, by the Board of County Commissioners of Charles County (the "Board"); and

WHEREAS, the Resolution provided that the aggregate principal amount of the Bonds, the principal amount of the Bonds maturing in each year and the issues and maturities of outstanding general obligation bonds of the County to be refunded with a portion of the proceeds

of the Bonds were subject to adjustment and were to be fixed by a resolution of the Board supplemental to the Resolution; and

WHEREAS, subsequent to the adoption of the Resolution, (1) the County's financial advisor recommended that the County only pursue the refunding of certain maturities of the Refunded Bonds (as defined in the Resolution) and (2) the County's financial advisor and bond counsel recommended that the County issue the Bonds in two separate series; and

WHEREAS, pursuant to the Resolution, a public sale of the Bonds was held this day in La Plata, Maryland, in accordance with the terms of the official Notice of Sale, after due advertisement giving notice of such sale, all in accordance with the Resolution; and

WHEREAS, after study and computation, the Director of Fiscal and Administrative Services of the County has reported to the Board that the investment banking firms or the managers of the syndicates submitting bids for the Bonds and the true interest cost to the County (determined in accordance with the Official Notice of Sale) represented by their respective bids are as set forth on Exhibit A hereto.

WHEREAS, it is apparent that the proposal offered by the bidder identified on Exhibit B attached hereto (the "Successful Bidder") is the best bid received for the Bonds; and

WHEREAS, the Board is now prepared to fix the aggregate principal amount of each series of the Bonds and the principal amount of each series of the Bonds maturing in each year and the issues and maturities of outstanding general obligation bonds of the County to be refunded with the proceeds of the Refunding Bonds (hereinafter defined); and

WHEREAS, the Board is ready to accept the bid for the Bonds as submitted by the Successful Bidder at the price named in its bid, the Bonds of the respective serial maturities of

each series to bear interest in accordance with the terms of such bid and also to fix the interest rates payable on each series of the Bonds in accordance with the terms of such bid.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY:

Section 1. The Bonds shall be issued in two series, designated “County Commissioners of Charles County Refunding Bonds of 2009 (Tax-Exempt Series A)” (the “Refunding Bonds”) and “County Commissioners of Charles County Consolidated Public Improvement Bonds of 2009 (Tax-Exempt Series B)” (the “Project Bonds” and, together with the Refunding Bonds, the “Bonds”).

Section 2. The Refunding Bonds shall be issued in the aggregate principal amount and shall mature on February 1 in the years and principal amounts set forth in Exhibit C. The Project Bonds shall be issued in the aggregate principal amount and shall mature on February 1 in the years and principal amounts set forth in Exhibit D. The Director of Fiscal and Administrative Services shall make appropriate changes to the form of the Bonds set forth in the Resolution to reflect the foregoing. All other terms and details of the Bonds shall remain as set forth in the Resolution.

Section 3. The following outstanding general obligation bonds of the County in the aggregate principal amounts indicated below shall be refunded with the proceeds of the Bonds:

(a) \$1,790,000 principal amount of the County Commissioners of Charles County Consolidated Public Improvement Bonds of 1998, maturing in the years 2010 through 2013, inclusive;

(b) \$3,280,000 principal amount of the County Commissioners of Charles County Consolidated Public Improvement Bonds of 1999, maturing in the years 2010 through 2014, inclusive;

(c) \$4,670,000 principal amount of the County Commissioners of Charles County Consolidated Public Improvement Bonds of 2000, maturing in the years 2011 through 2015, inclusive; and

(d) \$4,740,000 principal amount of the County Commissioners of Charles County Consolidated Public Improvement Bonds of 2001, maturing in the years 2012 through 2016, inclusive.

Section 4. The bid of the Successful Bidder for the Bonds is hereby accepted.


Section 5. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance with the terms and conditions of such sale, such delivery to be made upon receipt of the total purchase price for the Bonds, plus accrued interest, less the good faith deposit received from the Successful Bidder to secure its bid which has been accepted, said purchase price for the Bonds to be paid to the Director of Fiscal and Administrative Services of the County for deposit in the proper accounts of the County.


Section 6. The Bonds of each series shall bear interest at the rates of interest per annum as set forth on Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on each series of the Bonds.

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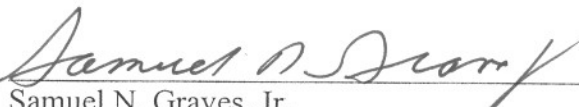
Section 7. This Resolution shall take effect immediately.

Adopted on the 14th day of April, 2009.


Wayne Cooper, President


Edith J. Patterson, Vice President


Reuben B. Collins, II


Samuel N. Graves, Jr.

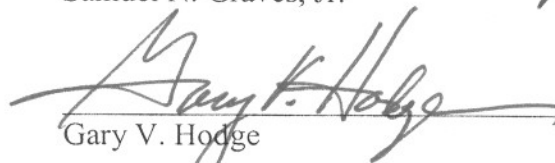

Gary V. Hodge

Exhibit A

List of Bidders

11:00:46 a.m. EDT

[Upcoming Calendar](#)[Overview](#)[Compare](#)[Summary](#)**Bid Results**

Charles Co Comm
\$50,335,000 \$14,335,000 Refunding Bonds of 2009
(Tax-Exempt Series A) and \$36,000,000
Consolidated Public Improvement Bonds of
2009 (Tax-Exempt Series B)

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
┐	Citigroup Global Markets Inc.	3.475798
┐	Robert W. Baird & Co., Inc.	3.504046
┐	UBS Financial Services Inc.	3.505487
┐	Hutchinson, Shockey, Erley & Co.	3.522648
┐	Wachovia Bank, National Association	3.534880
┐	Merrill Lynch & Co.	3.539857
┐	Piper Jaffray	3.573442
┐	Barclays Capital, Inc.	3.584340

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Exhibit B

Bid of Successful Bidder

Upcoming Calendar

Overview

Result

Excel

**Citigroup Global Markets Inc. - New York , NY's Bid
Charles Co Comm**



**\$50,335,000 \$14,335,000 Refunding Bonds of 2009
(Tax-Exempt Series A) and \$36,000,000
Consolidated Public Improvement Bonds of
2009 (Tax-Exempt Series B)**

For the aggregate principal amount of \$50,335,000.00, we will pay you \$52,081,707.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

\$14,335,000 Refunding Bonds of 2009 (Tax-Exempt Series A)

Purchase Price: \$15,125,485.80
Total Interest Cost: \$1,856,317.50
Premium: \$790,485.80
Net Interest Cost: \$1,065,831.70
TIC: 1.842399

Maturity Date	Amount \$	Coupon %
02/01/2010	830M	2.0000
02/01/2011	1,735M	2.0000
02/01/2012	2,910M	2.0000
02/01/2013	3,055M	3.0000
02/01/2014	2,690M	3.0000
02/01/2015	2,060M	5.0000
02/01/2016	1,055M	4.0000

\$36,000,000 Consolidated Public Improvement Bonds of 2009

Purchase Price: \$36,956,221.40
Total Interest Cost:\$16,330,268.82
Premium: \$956,221.40
Net Interest Cost: \$15,374,047.42
TIC: 3.744203

Maturity Date	Amount \$	Coupon %
02/01/2010	1,680M	2.0000
02/01/2011	1,435M	2.0000
02/01/2012	1,455M	4.0000
02/01/2013	1,480M	4.0000
02/01/2014	1,510M	4.0000
02/01/2015	1,545M	4.0000
02/01/2016	1,580M	4.0000

02/01/2017	1,630M	4.0000
02/01/2018	1,675M	4.0000
02/01/2019	1,730M	4.0000
02/01/2020	1,685M	4.0000
02/01/2021	1,750M	4.0000
02/01/2022	1,815M	4.0000
02/01/2023	1,885M	4.0000
02/01/2024	1,960M	4.0000
02/01/2025	2,045M	4.0000
02/01/2026	2,135M	4.0000
02/01/2027	2,230M	4.2500
02/01/2028	2,335M	4.2500
02/01/2029	2,440M	4.2500

Combined

Total Interest Cost: \$18,186,586.32
 Premium: \$1,746,707.20
 Net Interest Cost: \$16,439,879.12
 TIC: 3.475798
 Time Last Bid Received On: 04/14/2009 10:59:54 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
 Contact: Charles Reed
 Title: VP
 Telephone: 212-723-7093
 Fax: 212-723-8951

Issuer Name: County Commissioners of Charles County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Exhibit C

Maturity Schedule for Refunding Bonds

BOND PRICING

Charles County, Maryland
Tax-Exempt Refunding Bonds, Series 2009A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	02/01/2010	870,000	2.000%	0.430%	101.182
	02/01/2011	1,835,000	2.000%	0.920%	101.875
	02/01/2012	2,990,000	2.000%	1.100%	102.435
	02/01/2013	3,085,000	3.000%	1.520%	105.381
	02/01/2014	2,685,000	3.000%	1.900%	104.977
	02/01/2015	2,030,000	5.000%	2.140%	115.406
	02/01/2016	1,045,000	4.000%	2.400%	109.920
		14,540,000			

Dated Date	04/15/2009	
Delivery Date	04/29/2009	
First Coupon	08/01/2009	
Par Amount	14,540,000.00	
Premium	833,538.25	
Production	15,373,538.25	105.732725%
Underwriter's Discount	(43,620.00)	(0.300000)
Purchase Price	15,329,918.25	105.432725%
Accrued Interest	16,733.89	
Net Proceeds	15,346,652.14	

Exhibit D

Maturity Schedule for Project Bonds

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BOND PRICING

Charles County, Maryland
Tax-Exempt New Money Bonds, Series 2009B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	02/01/2010	1,680,000	2.000%	0.430%	101.182
	02/01/2011	1,435,000	2.000%	0.920%	101.875
	02/01/2012	1,455,000	4.000%	1.150%	107.706
	02/01/2013	1,480,000	4.000%	1.570%	108.826
	02/01/2014	1,510,000	4.000%	1.950%	109.265
	02/01/2015	1,545,000	4.000%	2.190%	109.735
	02/01/2016	1,580,000	4.000%	2.430%	109.724
	02/01/2017	1,630,000	4.000%	2.660%	109.331
	02/01/2018	1,675,000	4.000%	2.900%	108.448
	02/01/2019	1,730,000	4.000%	3.130%	107.261
	02/01/2020	1,685,000	4.000%	3.440%	104.603 C
	02/01/2021	1,750,000	4.000%	3.600%	103.261 C
	02/01/2022	1,815,000	4.000%	3.750%	102.022 C
	02/01/2023	1,885,000	4.000%	3.900%	100.800 C
	02/01/2024	1,960,000	4.000%	4.000%	100.000
	02/01/2025	2,045,000	4.000%	4.150%	98.272
	02/01/2026	2,135,000	4.000%	4.260%	96.903
	02/01/2027	2,230,000	4.250%	4.360%	98.644
	02/01/2028	2,335,000	4.250%	4.450%	97.468
	02/01/2029	2,440,000	4.250%	4.530%	96.364
		36,000,000			

Dated Date	04/15/2009	
Delivery Date	04/29/2009	
First Coupon	08/01/2009	
Par Amount	36,000,000.00	
Premium	1,059,541.40	
Production	37,059,541.40	102.943171%
Underwriter's Discount	(103,320.00)	(0.287000)
Purchase Price	36,956,221.40	102.656171%
Accrued Interest	54,258.27	
Net Proceeds	37,010,479.67	